

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 8/31/2006

	As of <u>8-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 707,926	\$ 675,413
INTERNATIONAL EQUITIES	286,511	257,685
DOMESTIC FIXED INCOME	1,531,439	1,477,340
INVESTED CASH (NOTE 1)	<u>216,515</u>	<u>264,291</u>
TOTAL INVESTMENTS	2,742,391	2,674,729
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,800	30,601
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 2,772,191</u>	<u>\$ 2,705,330</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,561	1,560
DUE TO OTHER AGENCIES (NOTE 3)	<u>146</u>	<u>108</u>
TOTAL LIABILITIES	1,707	1,668
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,703,662	2,618,699
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	50,000
NET INCREASE (DECREASE)	<u>66,822</u>	<u>134,963</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,770,484</u>	<u>2,703,662</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,772,191</u>	<u>\$ 2,705,330</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2006

	Month Ended <u>8-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,493	\$ 17,755
SECURITIES LENDING INCOME	<u>2,234</u>	<u>4,475</u>
	11,727	22,230
 GAIN ON SALE OF INVESTMENTS	 18,385	 37,016
LOSS ON SALE OF INVESTMENTS	<u>13,252</u>	<u>37,019</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,133	 (3)
 INVESTMENT EXPENSES	 1,548	 1,548
SECURITIES LENDING EXPENSES	2,184	4,347
SIB ADMIN EXPENSES	<u>20</u>	<u>39</u>
 NET INVESTMENT INCOME	 13,108	 16,293
 NET APPREC (DEPREC) MARKET VALUE	 35,988	 50,541
MISCELLANEOUS INCOME/(EXPENSE)	<u>(7)</u>	<u>(12)</u>
 TOTAL INVESTMENT INCOME	 <u>49,089</u>	 <u>66,822</u>
 NET INCREASE (DECREASE)	 <u>\$ 49,089</u>	 <u>\$ 66,822</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2006

	As of <u>8/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	563,792
SMALL CAP EQUITY	<u>178,382</u>
TOTAL DOMESTIC EQUITIES	742,174
INTERNATIONAL EQUITY	230,353
FIXED INCOME	1,481,177
INVESTED CASH (NOTE 1)	<u>216,515</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,670,220</u></u>

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Notes To Financial Statements
August 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.